

CNX Gas CORP
Form 425
January 30, 2008

Filed by CONSOL Energy Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 and
Rule 14d-2(b) of the Securities Exchange Act of 1934
Subject Company: CNX Gas Corporation

Commission File No. 001-32723

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Investor Benefits

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Transaction Summary
Tax-free Stock-for-Stock Exchange Offer
CNX
Gas
shareholders
will

receive
0.4425x
shares
of
CONSOL
Energy
common stock for each share of CNX Gas stock
12% premium to the closing stock price of CNX Gas as of January 28, 2008
CONSOL
Energy
will
file
an
exchange
offer
prospectus
and
related
materials
with the SEC and intends to launch its offer shortly
Conditioned upon, among other things, the tender of a majority of the shares
of CNX Gas common stock not owned by CONSOL Energy or by Directors or
Management of CNX Gas or CONSOL Energy
Assuming conditions to the offer are satisfied and that the offer is completed,
CONSOL
Energy
will
then
effect
a
short
form
merger
of
CNX
Gas
with
a
subsidiary of CONSOL Energy promptly thereafter
Expect to close the transaction in the first half of 2008

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Transaction Rationale

Fits CONSOL Energy's strategy of energy diversification and becoming a broader based energy company, lowering the Company's risk profile

Changed economic, regulatory and environmental factors support additional ownership of gas

Gas ownership provides a strategic hedge against the impacts of

greenhouse gas legislation

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Investor Benefits

CNX Gas

Premiums to closing stock prices as of January 28, 2008

1 Day (\$30.10): 12%

5 Day Average (\$28.94): 16%

Last Twelve Months Average (\$28.85): 17%

Share in the benefits provided by CONSOL Energy

Allows for continued participation in CNX Gas growth through ownership interest in CONSOL Energy stock

Provides a CONSOL Energy currency with greater liquidity

Attractive yield from CONSOL Energy dividend

CNX Gas shareholders currently do not receive any dividends

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Investor Benefits

CONSOL Energy

Enhances combined company's financial flexibility with regards to most optimal access, allocation and utilization of corporate capital

Eliminates complexity of corporate structure and lowers costs associated with public reporting and other tasks resulting from CNX Gas public

company status

Reduces management and administrative costs and allows for the capture of additional value chain synergies (management, HR, accounting, finance, supply chain management)

Estimated administrative synergies of at least \$5MM a year

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Safe Harbor Disclosure

Forward-Looking Statements

Various statements in this document, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995). The forward-looking statements may include projections and estimates

concerning
the
timing
and
success
of
specific
projects
(including
statements
relating
to
the
timing
of
and
satisfaction

of conditions to the exchange offer and merger with CNX Gas and whether any of the anticipated benefits of the transaction will be realized), our future production, revenues, income and capital spending. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this document speak only as of the date of this document; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events.

While
our
management
considers
these
expectations
and
assumptions
to
be
reasonable,

they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. For additional information, please see our 2006 Form 10-K under "Risk Factors," as updated by any subsequent Form 10-Qs, which are on file at the Securities and Exchange Commission and to be set forth in our Registration Statement on Form S-4 to be filed with the Securities and Exchange Commission with respect to the exchange offer to CNX Gas' stockholders.

IMPORTANT INFORMATION: In connection with the proposed exchange offer to the stockholders of CNX Gas Corporation, CONSOL Energy expects to file a registration statement on Form S-4 containing an exchange offer prospectus and related materials with the Securities and Exchange

Commission.
INVESTORS

AND
SECURITY
HOLDERS
OF

CNX
GAS

CORPORATION ARE URGED TO READ THE EXCHANGE OFFER PROSPECTUS AND THE OTHER RELEVANT
MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION
THE
OFFER

AND
CONSOL

Energy.
Investors
and

security
holders
may
obtain

a
free
copy
of
the
exchange
offer
prospectus

and other relevant materials (when they become available) and other documents filed by CONSOL Energy with the
commission at the commission's website, www.sec.gov. Copies of the exchange offer prospectus and other relevant
documents (when they become available) may also be obtained without charge from CONSOL Energy. Requests to
CONSOL

Energy
should
be

made
in
writing
to

Thomas
F.

Hoffman,
Senior
Vice
President

-

External
Affairs,
CONSOL

Energy
Inc.,
1800
Washington
Road,
Pittsburgh,
PA
15241,
or
by
email
at
tomhoffman@consolenergy.com.